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SUBJECT: RWANDA REPORTS 9 PERCENT GDP GROWTH; IMF UNSURE

[¶1.](#) (U) Rwandan Minister for Finance and Economic Planning James Musoni told the local press October 14, that the economy grew 9 percent for the first two quarters of 2009. This is almost double earlier estimates by the government and the IMF of 5.3 percent annual growth. Musoni attributed the growth to strong performance in agriculture and predicted that over the next few months the economy will grow further due to substantial new investments in infrastructure and construction. As a result of the global economic crisis, Rwandan exports of coffee, tea and minerals declined by 20 percent for the first two quarters, while tourism remained stable.

[¶2.](#) (SBU) Statistics from the National Institute of Statistics of Rwanda also showed per capita income has grown above \$500 in the first half of the year, compared to \$492 in 2008. Musoni told reporters he was optimistic that by the end of this year, per capita income will reach \$520. IMF Country Representative Dmitry Gershenson told Econoff that the per capita statistics were "about right", adding that Rwanda has "underestimated" GDP for the last couple of years.

[¶3.](#) (SBU) Gershenson could not confirm the government's GDP growth estimates and admitted that "the 9 percent figure came as a surprise." He added, "the authorities have not yet shared their calculations with us, so I cannot attest to the veracity of their numbers." Gershenson noted that an IMF team will visit Rwanda in 2-3 weeks and will review the government's projections.
CASPER